

JOINT ECONOMIC COMMITTEE
California Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.29	\$2.99	\$2.77	\$1.62	103%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$808	Avg. Monthly Fees for Child Care for Two Children \$1,443

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,748	26

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,323	\$2,609	66%
Avg. Four-Year Private College Tuition and Fees	\$21,046	\$14,149	49%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,156	\$3,859	\$3,534	\$3,293	\$2,936	\$2,777	50%
Avg. Health Care Premium (Family)	\$11,240	\$10,436	\$9,557	\$9,091	\$8,380	\$7,162	57%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	458,400	599,600	610,100	Median Housing Costs for Homeowners With a Mortgage ³	\$1,912
Median Home Value		\$477,700		Median Housing Costs Homeowners Without a Mortgage ³	\$388

TAXES

Families Impacted by the AMT in 2006 ⁴	801,900
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.8%	4.8%	4.8%		4.9%	5.4%	
Total Non-Farm Private Employment (Jobs)	15,229,800	15,202,200	15,212,600	17,200	15,075,283	14,602,658	472,625
Construction	943,700	942,900	937,200	6,500	939,483	780,433	159,050
Manufacturing	1,507,200	1,507,200	1,506,900	300	1,504,475	1,791,333	-286,858
Financial, Insurance and Real Estate Services	944,000	942,800	941,200	2,800	940,733	836,033	104,700
Professional and Business Services	2,261,800	2,255,100	2,260,200	1,600	2,225,325	2,174,208	51,117
Education and Health Services	1,646,900	1,642,500	1,641,500	5,400	1,618,758	1,447,708	171,050
Leisure and Hospitality Services	1,539,800	1,535,900	1,544,600	-4,800	1,519,683	1,365,092	154,592
Government Services	2,471,300	2,470,700	2,468,800	2,500	2,447,908	2,382,050	65,858
New Claims for Unemployment Insurance	183,621	190,348	180,357	3264	2,135,569	2,781,985	-646,416
Mass Layoffs ⁵	19,809	33,560	34,848	-15039	317,907	600,501	-282,594

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$51,755	\$52,120

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	60.2%	58.2%	Housing Costs Greater than 30 Percent of Income (2004)	4,946,840	41%
Mortgage Delinquency Rate	2.0%	3.8%	Housing Costs Greater than 50 Percent of Income (2004)	2,318,979	19%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	13.2%	12.6%	Non-Business Bankruptcy Filings	162,486	148,365	10%
Child Poverty Rate	19.0%	18.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	2,873,150	\$1,001

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	17,110,580	48%	Medicare Beneficiaries	3,298,980	9%
Uninsured	6,811,410	19%	Medicaid Beneficiaries	5,834,810	16%
Uninsured Children (Percentage of All Children)	1,380,800	14%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.